



# **Self-Directed Options guide**

**Standard Life** 



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# Introduction

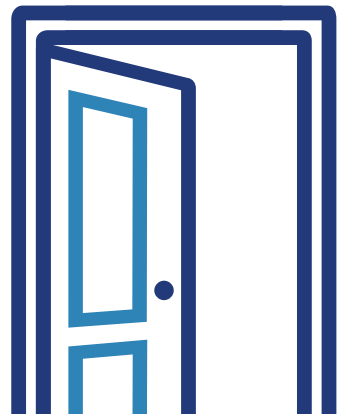
**The ‘Self-Directed Options’ are designed to allow you take more control of the investments you select for the Synergy product you have chosen.**

The Investment Options guide (SYIO1) provides you with an overview of the options available. This Self-Directed Options guide describes, in more detail, how the ‘Self-Directed Options’ work and should be read with your Key Features document (Preliminary disclosure certificate for Synergy PRSA) and personal illustration.

The ‘Self-Directed Options’ are

- Deposits (including Fixed term, Demand and Structured)
- Execution-only stockbroking

We may offer other Self-Directed Options from time to time. For a current list of the available options, please contact your financial adviser or visit [www.standardlife.ie](http://www.standardlife.ie)



# How do I access Self-Directed Options?

The Self-Directed Options are available through Synergy policies that started in July 2006 or later:

Synergy products	Self-Directed Options	
	Deposits	Execution-only stockbroking
Synergy Executive Pension	Yes	Yes
Synergy Personal Pension	Yes	Yes
Synergy approved retirement funds	Yes	Yes
Synergy Portfolio approved retirement funds*	Yes	Yes
Synergy Buy Out Bond	Yes	Yes
Synergy Investment Bond	Yes	No
Synergy Portfolio Bond*	No	No
Synergy PRSA	Yes <sup>^</sup>	Yes <sup>**</sup>
Synergy Regular Invest	Yes	No

\* Open to top ups only

\*\* For permitted investments, see page 12

<sup>^</sup> Structured deposits not currently available

<sup>^^</sup> If you scan and email documents containing your personal information, be aware that there's no guarantee that any email you send us will be received, or that it will remain private and unaltered during internet transmission.

The Direct property investment option was withdrawn on 1 March 2021. Existing pension policies that are already invested in a Direct property can continue to do so, but must dispose of that property before retirement. For more information, talk to your financial adviser, read Your guide to Direct property (SYDPG) or contact our Property team on (01) 639 7140 or [property\\_team@standardlife.ie](mailto:property_team@standardlife.ie)<sup>^^</sup>

The charges and important information outlined in this guide will only apply if you wish to invest in a Self-Directed Option. They relate to services that will be provided by Standard Life and the providers of the Options in order to complete the purchase and for the ongoing administration of those assets.

**Warning: If you invest in these products you may lose some or all of the money you invest.**

**Warning: If you invest in a pension product you will not have any access to your money until you retire.**

**Warning: The value of your investment may go down as well as up.**

# The policy cash account

If you invest in a 'Self-Directed Option' through your policy, a policy cash account will be set up to facilitate your Self-Directed Options, as well as to meet any charges and third party costs.

To meet those charges and costs we may limit the amount of your premium payments that can be invested in your chosen option.

The amount depends on the product, options and charges applicable to your policy.

To find out the threshold amount that needs to be held in your policy cash account, contact us.

We aim to ensure that there is a sufficient amount held in your account to meet the charges associated with the Self-Directed Options and policy you have chosen and may review this on an on-going basis. It is your responsibility to ensure that enough money is held in the policy cash account to cover all charges and costs.

If the balance of your policy cash account is insufficient to cover these charges, we will ask you to make additional payments (if applicable) or to switch other assets to cover the charges. If the balance on your account remains insufficient, we may sell assets linked to your policy to cover the charges due.

A 1% per annum management charge applies to the value of the policy cash account and is deducted monthly in advance. Any money transfers from your policy cash account to your chosen Self-Directed Option provider may take up to five days to be completed, which may have an impact on interest rates received, and/or when investments you have chosen can be bought.

The policy cash account is in the name of Standard Life and provided by a third party deposit provider. The current provider is HSBC Bank plc.

# Deposits

We aim to offer a choice of deposits from a range of deposit providers. On your instruction, we'll transfer the amount to your chosen provider, provided there's an adequate balance in the policy cash account as outlined in **The policy cash account** section on page 5.

Deposits are subject to minimum investment requirements. You can find out more about these requirements by contacting your financial adviser, or visiting **[www.standardlife.ie/deposits](http://www.standardlife.ie/deposits)**

The interest rate you get is the rate available on the day your money is received by your chosen provider. You should take account of the time it may take us to transfer money to this provider, as outlined in **The policy cash account** section on page 4. Structured deposits will have different criteria, see the **structured deposits** section on page 8.

All deposits are subject to the terms and conditions Standard Life has entered into with the deposit provider you have chosen. For information on these terms and conditions, talk to your financial adviser or us.

A 1% per annum management charge applies to all deposits you have chosen and is deducted monthly in advance from the policy cash account. Standard Life may also charge for setting up a deposit, obtaining valuations for you, and for transferring money to and from your chosen provider in order to cover our reasonable administration costs in servicing this type of investment. If we introduce any new charges, we will give you at least one month's notice, explaining your options.

## **Demand**

Demand deposits have a variable interest rate. The interest rate can increase or decrease, at the discretion of the deposit provider.

## **Fixed term**

Investments in fixed term deposits are contracted to remain invested for a set number of months or years. In exceptional circumstances, the deposit provider may allow an early withdrawal before its maturity and is likely to apply an early withdrawal charge. You should only choose fixed term deposits if you do not require money for the set term.

Consider events likely to take place, for example, your retirement, as this may influence the term you may want to invest for. At the end of the fixed term, your deposit will be credited to your policy cash account.

**For a current list of deposit providers, deposits, rates and minimum requirements, visit [www.standardlife.ie/deposits](http://www.standardlife.ie/deposits)**

## Structured deposits

Structured deposits are fixed term deposits which offer a minimum return of the original investment at maturity and the potential for an additional return linked to the performance of an underlying index or product. They are sometimes called tracker bonds.

Structured deposits have a fixed term. In exceptional circumstances, the deposit provider may allow an early withdrawal before its maturity and is likely to apply an early withdrawal charge.

This may mean that you will receive less than your original investment amount. Consider events likely to take place and your need to access your investment, for example, your retirement, regular income withdrawals, as these may influence the amount you choose to invest. You should only choose a structured deposit if you do not require money for the set term.

If you apply to invest in a structured deposit during its

offer period, the investment amount may be held by the deposit provider in a non-interest paying holding account until the commencement date of that structured deposit.

In the event that the structured deposit provider cancels the product due to under-subscription or any other reason, Standard Life will return the deposit to your policy cash account.

A structured deposit may provide some capital security at the maturity date against market falls, but you will not get the full benefit of market rises (your return is likely to be capped). Any capital security is provided by a third party (counterparty), usually the deposit provider. If that provider is unable to meet any claims against it (defaults), we will not be held liable for any loss suffered by you.

At various times, we may have structured deposits available for investment. For a current list of the available structured deposits, and their terms, please contact your financial adviser.

**Warning: The value of your investment may go down as well as up. You may get back less than you invest.**

**Warning: If you invest in a structured deposit you could lose some of the money you invest.**

**Warning: If you cash in a structured deposit before its maturity date you may lose some or all of the money you invest.**

**Warning: If you invest in a structured deposit you will not have any access to your money for the term of that structured deposit.**



# Execution-only stockbroking

Standard Life offers you the opportunity to invest in a choice of quoted shares, government and corporate bonds, exchange traded funds (ETFs) and other securities, through Stocktrade, an execution only stockbroker. Stocktrade doesn't offer investment advice, but instead carries out deals and settles transactions for you, based on the investment decisions you make yourself or with your financial adviser.

Appointing Stocktrade as your execution-only stockbroker allows you to control and manage your own share portfolio. Stocktrade, based in Dundee, Scotland, is a brand name of the Embark Group ([www.embarkgroup.co.uk](http://www.embarkgroup.co.uk)).

On your instructions we'll open an account and transfer the amount you requested to Stocktrade, subject to you maintaining an adequate balance in the policy cash account as outlined in the policy cash account section on page 5.

Stocktrade will send you a welcome letter with a dealing code. You can then start dealing once the trading requirements and money transfer to Stocktrade are complete. You will only be able to buy assets that are traded through Crest/Euroclear.

You can deal online or by phone. Stocktrade's hours are Monday to Friday from 8.00am to 9.00pm (except English bank holidays) and their number is **(01) 639 7200**. The markets you will be able to access during these times will vary, for example, you can only trade on the Irish and UK stock markets between 8am and 4.30pm. The US and Canadian market are open from 2.30pm to 9.00pm GMT. You must act within the terms and conditions set by Stocktrade and Standard Life.

Stocktrade's charges are set out on page 10. Stocktrade may change these charges, or introduce new charges. If they do, we'll inform you.

Stocktrade's client terms and conditions, and third party investment account service guide, Standard Life is the SIPP Provider, and your policy is referred to as a SIPP.

**Warning: This product may be affected by changes in currency exchange rates.**

**Warning: The value of your investment may go down as well as up.**

## Stocktrade's charges

<b>Account Charge</b> (does not apply to PRSA)	€90 per annum payable quarterly (€22.50) in January, April, July and October
<b>Transaction Charge</b>	0.3% of transaction cost subject to a minimum of €20 and a maximum of €100. An additional charge of €40 per trade applies where a trade is requested by phone, email or fax
<b>Government Stamp Duty</b>	UK securities – 0.5% of the purchase price Irish securities – 1% on the purchase price. For levies applied to trades in other countries, contact Stocktrade
<b>Irish Takeover Panel (ITP) Levy</b>	€1.25 where the consideration exceeds €12,500 in respect of companies incorporated in Ireland
<b>Panel for Takeovers and Mergers (PTM) levy</b>	£1.00 where the consideration exceeds £10,000 in respect of companies incorporated in UK, Channel Islands or Isle of Man
<b>Exit Charge</b>	Applies when securities are being transferred from Stocktrade to another broker/custodian. €20 per line of UK stock. For all other stock, the charge is €120. This charge also applies for withdrawing stock into certified form
<b>Foreign Dealing Charge</b>	Any purchase or sales which exclusively settle outside of CREST or require to be held by an overseas custodian will attract a settlement charge of €70. You'll be told if this charge applies by Stocktrade before they accept your instruction to deal
<b>Cross Border Charge</b>	A charge of €150 per transaction will apply for moving a local international stock into a CREST Depository Interest (CDI)

Stocktrade apply a margin (the 'house rate') to foreign exchange transactions. The table below shows the tiered rates for Euro transactions.

Transaction value	House rate
€0 - 24,999	1.5%
€25,000 - 49,999	1%
€50,000 - 99,999	0.5%
€100,000 upwards	0.35%

For Sterling and US transactions, the currency equivalent of the Euro transaction value applies. For other currencies, please contact Stocktrade for the relevant rates.

Stocktrade's charges may also be subject to VAT and other taxes or levies. Laws and tax rules may change in the future.

## Permitted investments for

- Synergy Executive Pension
- Synergy Personal Pension
- Synergy Buy Out Bond
- Synergy Approved Retirement Fund and
- Synergy Portfolio Approved Retirement Fund

<b>Direct Equities</b>	<ul style="list-style-type: none"> <li>• Irish and UK equities must be traded as CREST Depository Interests (CDIs). US and European equities are to be held in safe custody by an appointed custodian.</li> </ul>
<b>Investment Trusts</b>	<ul style="list-style-type: none"> <li>• OEICs</li> <li>• Unit Trusts</li> <li>• SICAVs</li> </ul> <p>Investments must be 'permitted links' in their own right. In summary this means:</p> <ul style="list-style-type: none"> <li>• All vehicles must be subject to regulation</li> <li>• Non-UCITS OEICs are prohibited</li> <li>• Unit Trusts that hold property directly are prohibited</li> </ul>
<b>Collective investment</b>	<ul style="list-style-type: none"> <li>• Undertaking for collective investments in transferable securities (UCITS) schemes falling within the EU's UCITS Directive 85/611</li> <li>• Exchange traded funds admitted to the London Stock Exchange or another list maintained by a competent authority in another EEA state (Official List) or HMRC recognised stock exchange</li> </ul> <p>These assets are allowed provided that the prices are updated at least quarterly and can be realised within 90 days either with the issuer/provider or freely transferable to another person eligible to invest in that investment.</p>
<b>Fixed interest securities</b>	<ul style="list-style-type: none"> <li>• Minimum rating must be Investment Grade. If the bond is downgraded beyond Investment Grade, it must be disposed of within 18 months.</li> </ul>
<b>Permanent Interest Bearing Securities</b>	
<b>Convertible Stock</b>	<ul style="list-style-type: none"> <li>• Must be investment grade</li> </ul>
<b>Depository Interests</b>	
<b>You can't invest in</b>	<ul style="list-style-type: none"> <li>• Contracts for Difference</li> <li>• Writing Options/Derivatives</li> <li>• Warrants</li> <li>• Futures and Options (Derivatives)</li> <li>• Non-UCITS OEICs</li> <li>• Unit Trusts that hold property</li> <li>• For Synergy Executive Pensions only: Investment funds which hold property directly</li> <li>• Investments that cannot be dealt and settled within Crest or Euroclear. That includes Far East, Australian or South African investments.</li> </ul>

### Notes

- 1 Any investment capable of creating a liability beyond the level of the initial investment is prohibited.
2. All instruments must be traded on a Recognised Stock Exchange.

## Permitted investments for

- Synergy PRSA

<b>Direct Equities</b>	<ul style="list-style-type: none"><li>• Irish and UK equities must be traded as CREST Depository Interests (CDIs). US and European equities are to be held in safe custody by an appointed custodian.</li></ul>
<b>Fixed interest securities, debenture stock and other loan stock</b>	<ul style="list-style-type: none"><li>• Minimum rating must be Investment Grade. If the bond is downgraded beyond Investment Grade, it must be disposed of within 18 months.</li></ul>
<b>Permanent Interest Bearing Securities</b>	
<b>Convertible Stock</b>	<ul style="list-style-type: none"><li>• Must be investment grade</li></ul>
<b>Depository Interests</b>	
<b>You can't invest in</b>	<ul style="list-style-type: none"><li>• Contracts for Difference</li><li>• Writing Options/Derivatives</li><li>• Warrants</li><li>• Futures and Options (Derivatives)</li><li>• Non-UCITS OEICS</li><li>• Investment Trusts – OEICs, Unit Trusts, SICAVs</li><li>• Exchange traded funds</li><li>• Investments which have an underlying annual management charge such as Exchange Traded Funds (ETFs) or unit trusts are not allowed as an investment option through Stocktrade.</li></ul>

### Notes

- 1 Any investment capable of creating a liability beyond the level of the initial investment is prohibited.
2. All instruments must be traded on a Recognised Stock Exchange.

You can select the investments within the limits outlined on pages 11 and 12. We must comply with the law, so we reserve the right to override or cancel investments which may be proposed by you to the execution-only stockbroker. We will not be liable or responsible for any loss or missed profit incurred by you if we don't agree to buy a particular asset.

The costs and charges you incur will depend on your choice of investments. Your policy may incur transaction and on-going costs in relation to certain assets. These may also include charges, payable to third parties (such as fund managers). You should ensure you understand the impact of all costs, charges and risks associated with an asset before you instruct Stocktrade.

Investments made through Stocktrade may become liable to tax. Where tax is due under these investments, this will be paid to the relevant tax authority.

This might be done with the investment you have chosen, and therefore reflected in the investment values. Foreign withholding tax may be deducted in relation to income gains on certain assets.

Where dividend payments are received on shares held through Stocktrade, these may be liable to tax. Standard Life will try and get dividends from Irish companies gross of withholding tax. This may be arranged by obtaining relief at source or by reclaiming the withholding tax. Standard Life will also try to get tax relief at source in relation to dividends paid from companies in the USA in order to minimise the withholding tax amount deducted from any US-derived dividends. For other jurisdictions, we will not seek relief at source and the domestic rate of tax will be applied. Where this is the case, Standard Life will not reclaim withholding tax.

From time to time, there may be requirements imposed by Standard Life and/or Stocktrade for dealing in certain assets. These may include, but are not limited to, anti-money laundering requirements and certificates of appropriateness to assess suitability for dealing in certain assets. If such information and/or documents are required, they may delay dealing in your chosen assets, or, in the case that Stocktrade deem you are not suitable to buy those assets, restrict you from dealing in them altogether.

A 1% per annum management charge applies to the amount held in the Execution-only stockbroking account and is deducted monthly from the policy cash account.

Standard Life may also charge for setting up a Stockbroking account, obtaining valuations for you and for sending or receiving money to and from the Execution-only stockbroker, in order to cover our reasonable administration costs in servicing this type of investment. We will provide you with at least one month's notice, explaining your options, if we introduce any new charges.



# In specie transfers

You may already hold securities through another life or pensions arrangement and want to transfer their ownership without selling them, to make them an asset of your Standard Life Synergy policy.

On a case by case basis, we will assess requests for in specie transfers but we may not accept them. We won't facilitate in specie transfers of deposits or a property.

## General information

Standard Life may from time to time replace, remove or add third party providers linked to your policy.

We are not responsible for the performance or solvency of the providers of the Self-Directed Options. We will also not be held liable for any loss suffered by you in the event that any provider of the Self-Directed Options or policy cash account is unable to meet any claims against it (defaults).

This means that you bear the risk in the event of default of a provider of the Self-Directed Options or the policy cash account.

The value of your investment may go down as well as up. These investment options may be affected by changes in currency exchange rates.

The information in this document is as at December 2021.

This document is not an advertisement. A decision to invest should not be based on the information in it. Please talk to your financial adviser for more information, or if you need an explanation of the terms used.

# Find out more

Talk to your financial adviser about how to plan for your future, they'll give you the information you need to get you started. Also, you can call us or visit our website

**(01) 639 7000**

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

**[www.standardlife.ie](http://www.standardlife.ie)**

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SCOZ0721879162-001